

presumption of innocence; access to counsel in judicial proceedings; and fair, speedy and public trial; and be it further

*Resolved*, that the members of the City Council of the City of Chicago call on our United States Representatives and Senators to monitor the implementation of the U.S. Patriot Act and the Orders in furtherance thereof and actively work for the repeal of only those sections of the Act and those orders that violate fundamental rights and liberties as stated in the US Constitution and its Amendments by sending a copy of this resolution to the Illinois delegation to Congress.

HONORING HIS HOLINESS, POPE JOHN PAUL II, UPON HIS SILVER JUBILEE

**HON. HENRY J. HYDE**

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 16, 2003*

Mr. HYDE. Mr. Speaker, I am honored to join in the celebration of His Holiness, Pope John Paul II, who is marking his Silver Jubilee as the spiritual leader of more than 1 billion Catholics around the world.

It was 25 years ago today that Cardinal Karol Wojtyla, the Archbishop of Krakow, was elected Pope—the youngest chosen in a century. This Cardinal, little-known outside of native Poland, stood before a crowd of 200,000 in St. Peter's Square and emotionally stated that he had been afraid to accept the nomination, but had done so in obedience to Christ.

While he came from meager beginnings, he will be remembered for fostering peace throughout the world. This is because His Holiness knows the persecution of oppression. He studied for the priesthood in secrecy and saw those he grew up with killed and victimized due to the Nazi Occupation. He later witnessed firsthand the communist subjugation of his native Poland.

Since becoming Pope, he has traveled more extensively throughout the world than any predecessor, during which time he has spread the message of peace, religious freedom, and human dignity.

His Holiness was instrumental in the demise of communism in his native Poland, which in turn fostered the spread of democracy throughout the world.

His Holiness has reached out in an unprecedented manner to peoples of other beliefs and religions all over the world to establish a dialog which may lead to greater understanding, healing, and harmony, including praying for unity among Christian churches, reconciliation with the Jewish people, and specifically acknowledging those times in which the Catholic Church has failed to act in accordance with its teachings. He has also led a pilgrimage to the Middle East, preaching coexistence, peace, tolerance, and goodwill throughout this historically conflicted territory.

His Holiness has used his position as a world leader to become the foremost voice in fostering ties of brotherhood and promoting peace and reconciliation in the world today. His many efforts have invited his being bestowed with the Congressional Medal of Honor on January 8, 2001.

I ask my congressional colleagues to join me in paying tribute to this devoted spiritual leader and to celebrate with him this Jubilee.

## SAVE OUR HOMES ACT

**HON. JANICE D. SCHAKOWSKY**

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 16, 2003*

Ms. SCHAKOWSKY. Mr. Speaker, I am pleased to announce that today I am reintroducing the "Save Our Homes Act." I want to thank my colleagues MAXINE WATERS, BERNARD SANDERS, JULIA CARSON, JAMES MCGOVERN, PETER DEFAZIO, LUIS GUTIERREZ, LOUISE SLAUGHTER, BARBARA LEE, ELEANOR HOLMES NORTON, DONALD PAYNE, MAJOR OWENS, HENRY WAXMAN, FRANK PALLONE, LYNN WOOLSEY, STEPHANIE TUBBS JONES, MADELEINE BORDALLO, RAUL GRIJALVA, GEORGE MILLER, DENNIS KUCINICH, BOBBY RUSH, MARCY KAPTUR, SHEILA JACKSON-LEE, CHRIS BELL, GENE GREEN, MICHAEL HONDA, DONNA CHRISTENSEN, and ROBERT BRADY for joining me today as original cosponsors of this legislation.

The Save Our Homes Act would help protect homebuyers from unscrupulous lenders and brokers by creating strong new protections for homeowners throughout the country. The Save Our Homes Act provides a floor, not a ceiling for consumer protections. Strong States and local anti-predatory lending laws would not be preempted by this legislation. The Save Our Homes Act is supported by leading consumer rights organizations, such as the Association of Community Organizations for Reform Now (ACORN), National People's Action, and National Community Reinvestment Coalition. This is the strongest anti-predatory lending bill in Congress.

The Coalition for Responsible Lending estimates that homeowners lose \$9.1 billion annually due to predatory loans. In Chicago, foreclosures increased by 74 percent between 1993 and 2001. Remarkably, over that same time period, foreclosures in the subprime market increased by 500 percent. Half of all the foreclosures occurred within 2 years of origination, signaling fraudulent and abusive lending practices. Under the leadership of Mayor Daley and Governor Blagojevich, Illinois and the City of Chicago have passed tough anti-predatory lending laws. Nevertheless, under current Federal law, State and local governments cannot stop some abusive lending practices. In addition, most States do not have strong anti-predatory lending laws. My legislation would close these loopholes and ensure that all homeowners, in every State, are protected from predatory lenders and brokers.

We are all united in support of homeownership. However, supporting homeownership is not enough; we need to make sure people are able to stay in their homes. That is why we need to crackdown on predatory lenders and brokers.

Predatory lenders and brokers are out to make a fast buck on the backs of the elderly, homeowners in financial distress, low-income families and people of color. Predatory lenders are thieves, preying on consumers who are house rich, but cash poor. They don't wear ski masks or hold a gun to your head. They come knocking on your door with neckties and loan papers, charge you credit card high interest rates, and steal the equity, that you've built in your home.

People living in underserved communities have a difficult time obtaining conventional loans. Despite all the progress that has been

made, redlining continues to be a major problem. In 2000, HUD completed a study that found that borrowers in upper income African American neighborhoods, who would easily qualify for conventional, low rate loans, were twice as likely as homeowners in low-income white neighborhoods to receive subprime refinancing loans.

Of course, not all subprime lending is abusive and predatory. Responsible subprime lending expands homeownership opportunities for those who cannot qualify for conventional loans. However, it is clear that abusive practices are a major problem in the subprime industry. People who turn to subprime lenders are more likely to obtain abusive loans. That is why homeowners who are forced to turn to the subprime market need strong, Federal protections.

I am looking forward to working with my colleagues to pass this legislation, the Save Our Homes Act, into law.

## EDUCATION SAVINGS ACT OF 2003

**HON. JON C. PORTER**

OF NEVADA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 16, 2003*

Mr. PORTER. Mr. Speaker, today I am introducing the "Education Savings Act of 2003". This legislation will change current tax law to make it clear that employers can make tax-deductible contributions to employees' education savings accounts, such as 529 or 530 accounts.

Saving for our children's higher education has become increasingly important as we continue to see the cost of college education steadily rising. As a Member of the Committee on Education and the Workforce I have been afforded the opportunity to participate in many hearings outlining some of the difficulty student's face with the rising cost of tuition. Tuition is outpacing the rate of inflation, increases in family income, and even increases in State and Federal financial aid—which have grown tremendously in recent years. Planning for our children's future education by setting up savings accounts is essential now more than ever.

I have seen first hand the effects that can occur from rapidly increasing tuition rates. The State of Nevada has one of the lowest numbers of college graduates per capita. Setting up savings accounts early on for higher education can displace some of the burden created by the high costs of attaining a college education.

The United States tax code offers options for families to SAVE—to Set Aside for the Value of Education. Two such options, the 529 College Savings Plan and the 530 "Coverdell Accounts", have benefited thousands of students and have helped their families meet the rapidly escalating costs associated with attaining a college degree. Unfortunately, current tax law penalizes workers for accepting contributions from their employers to these accounts by considering it earned income to the employees.

The "Education Savings Act" will clarify that any amount contributed to these education accounts will NOT count towards an employee's taxable income.

By allowing employers to contribute to 529 and 530 accounts without the contribution